Conformed copy

JSW ENERGY LIMITED

- AND –

CIC ENERGY CORP.

AGREEMENT SUPPLEMENT TO
THE ACQUISITION AGREEMENT
DATED NOVEMBER 23, 2010

DECEMBER 16, 2010

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AGREEMENT SUPPLEMENT TO THE ACQUISITION AGREEMENT

THIS AGREEMENT is made this 16th day of December, 2010 by and between:

JSW ENERGY LIMITED, a company incorporated under the laws of India (hereinafter referred to as "**Purchaser**")

AND

CIC ENERGY CORP., a company existing under the laws of the British Virgin Islands and the common shares of which are listed on the Toronto Stock Exchange and the Botswana Stock Exchange (hereinafter referred to as "**CIC**")

WHEREAS Purchaser and CIC have entered into an acquisition agreement dated November 23, 2010 (the "**Acquisition Agreement**") and consistent with the provisions of the Acquisition Agreement, Purchaser has determined that it would be beneficial to complete the transactions contemplated by the Acquisition Agreement by way of a statutory merger, subject to the terms and conditions of this Agreement.

NOW THEREFORE IN CONSIDERATION OF the mutual covenants contained herein and in the Acquisition Agreement and other good and valuable consideration (the receipt and adequacy of which are hereby acknowledged), the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless otherwise defined herein or unless the context otherwise requires, capitalised terms shall have the meanings assigned to them in the Acquisition Agreement. The following words and terms shall have the meanings ascribed to them below:

"**Aggregate Redemption Funds**" means C$421,522,550;

"**Articles of Merger**" means the Articles of Merger to be jointly filed by JSWBVI and CIC with the Registrar pursuant to Section 171 of the BVI Act in substantially the form set forth in Schedule B;

"**BVI**" means the British Virgin Islands;

"**BVI Act**" means the *BVI Business Companies Act, 2004*, as amended from time to time;

"**Certificate of Merger**" means the certificate issued by the Registrar in respect of the Merger pursuant to Section 171 of the BVI Act;

“**CIC Meeting**” means the meeting of the CIC Shareholders, including any adjournments or postponements thereof, to be held to consider and approve the CIC Resolution;

“**CIC Resolution**” means the resolution of the CIC Shareholders approving the Transaction;

“**Competing Proposal Cut Off Date**” has the meaning set forth in Section 3.4;

“**Depositary**” means Equity Financial Trust Company or such other Person appointed to act as depositary in connection with the Merger;

“**Dissent Rights**” mean the rights of dissent in respect of the Merger pursuant to Section 179 of the BVI Act;

“**Dissenting Shareholders**” means the CIC Shareholders who, being entitled to do so, validly exercise Dissent Rights;

“**Effective Date**” means the earliest reasonably practicable date following the later of:

(a) the date the CIC Resolution is passed by the CIC Shareholders;

(b) the date all conditions contained in Article 10 are satisfied or waived by Purchaser; and

(c) the date the Certificate of Merger is issued by the Registrar,

provided, however, that such date shall be no later than the Outside Date.

“**Information Circular**” means the information circular of CIC to be sent to the CIC Shareholders in connection with the CIC Meeting;

“**JSWBVI**” means JSW Energy Natural Resources (BVI) Limited, a company registered under the laws of the BVI;

“**JSW Resolution**” means the written resolution of Purchaser approving the Transaction;

“**Merger**” means the merger of CIC into JSWBVI under Sections 170 and 171 of the BVI Act in accordance with the provision of this Agreement and the Plan of Merger;

“**Option Settlement Price**” has the meaning set forth in Section 2.4(b);

“**Outside Date**” has the meaning set out in Section 11.1(j);

“**Payment Date**” means the date which is the later of:

(a) the Effective Date, and

(b) in case of a CIC Shareholder (which term, for greater certainty, includes holders of CIC Options who have exercised such options prior to the Effective Date or conditionally exercised such options as contemplated by Section 2.4(a)), the date of deposit by or on behalf of such CIC Shareholder with the Depositary of a duly completed letter of transmittal and the certificates, if any, evidencing the CIC Shares held by such CIC Shareholder; and

(c) in case of a holder of in-the-money CIC Options who does not exercise or conditionally exercise CIC Options prior to the Effective Date, the date of deposit by or on behalf of such holder of such CIC Options with the Depositary of a duly executed option release as contemplated by Section 2.4(b);

"**Plan of Merger**" means the plan of merger between CIC and JSWBVI in the form set forth in Schedule A;

"**Redemption Price**" has the meaning set forth in Section 2.3(b);

"**Registrar**" means the Registrar of Corporate Affairs of the BVI; and

"**Transaction**" means the Merger and such acts as may be necessary or desirable to effect the Merger, including any other aspects of the Merger as may be considered at the CIC Meeting.

1.2 Principles of Interpretation

(a) Principles of interpretation contained in Sections 1.2 to 1.10 and Sections 1.12 to 1.13 of the Acquisition Agreement shall apply *mutatis mutandis* to this Agreement, except that the Parties agree that Section 1.8(b)(i) of the Acquisition Agreement shall be amended (in accordance with Section 13.3 of the Acquisition Agreement) so that the words "Charles Russell LLP" are replaced with the words "The Company Secretary, Halco Nominees Limited"; and

(b) All provisions of the Acquisition Agreement expressly referenced herein shall apply to this Agreement, provided that all references in such provisions to "**Offer**" and "**Agreement**" respectively shall be deemed to refer to "**Merger**" and "**this Agreement**" in this Agreement.

1.3 Incorporation of Schedules

Schedule A entitled "**Plan of Merger**" and Schedule B entitled "**Articles of Merger**" attached hereto shall, for all purposes hereof, form an integral part of this Agreement.

ARTICLE 2
MERGER

2.1 Merger

CIC shall be merged into JSWBVI pursuant to Sections 170 and 171 of the BVI Act and JSWBVI shall continue as the surviving company subject to the terms and conditions set forth in this Agreement and the Plan of Merger.

2.2 Effect of Merger

On the Effective Date:

(a) the Merger shall become effective in accordance with the Plan of Merger;

(b) CIC shall cease to exist;

(c) the CIC Shares shall be cancelled and converted into an entitlement to the payment of the Redemption Price and the CIC Shareholders shall cease to be holders of the CIC Shares;

(d) the CIC Shareholders shall cease to have any claim upon or interest in CIC, JSWBVI or Purchaser other than the right to receive payment pursuant to the terms hereof or, in the case of Dissenting Shareholders, payment of the fair value of the CIC Shares held by such shareholders as determined in accordance with Section 179 of the BVI Act;

(e) Purchaser shall become the sole shareholder of JSWBVI as the surviving company;

(f) all the properties, assets, rights and entitlements (whether present or future) of CIC shall become the properties, assets, rights and entitlements (whether present or future) of JSWBVI as the surviving company;

(g) JSWBVI as the surviving company shall be liable for all the liabilities and obligations of CIC; and

(h) all outstanding CIC Share Entitlements (other than warrants issued pursuant to the Guma Warrant Agreement), unless converted into CIC Shares shall be cancelled.

2.3 Payment

(a) Purchaser covenants and agrees that it shall, as soon as practicable, but no later than one Business Day prior to the Effective Date, deposit or cause JSWBVI to deposit the Aggregate Redemption Funds with the Depositary.

(b) On the Payment Date, each CIC Shareholder will be entitled to receive C$ 7.42 per CIC Share (including CIC Shares issued pursuant to the conditional exercise of CIC Options) (the "**Redemption Price**") in cash and each holder of in-the-money CIC Options who has executed an option release in accordance with Section 2.4 (b) shall be entitled to receive the Option Settlement Price per CIC Option so released. Purchaser shall cause all such payments to be:

(i) forwarded by the Depositary to that CIC Shareholder, at the address specified in the letter of transmittal by first class mail (postage prepaid); or

(ii) made available at the Depositary for pick-up by that CIC Shareholder, if requested by such shareholder in the letter of transmittal,

provided that no interest on purchase consideration shall be payable by JSWBVI, Purchaser or the Depositary to the CIC Shareholders or in-the-money holders of CIC Options.

(c) In the event that any CIC Shareholder has failed to submit a duly completed letter of transmittal and the certificates, if any, evidencing the CIC Shares held by such CIC Shareholders within 2 years following the Effective Date, the Depositary shall return to Purchaser the balance monies that have not been paid to the CIC Shareholders and Purchaser shall keep such monies in trust for the benefit of the CIC Shareholders that have not been paid in lieu of their CIC Shares.

2.4 Outstanding Rights to Acquire CIC Shares

(a) CIC shall take all necessary actions to cause the vesting of all outstanding CIC Share Entitlements (other than warrants issued pursuant to the Guma Warrant Agreement) prior to the Effective Date to permit holders of CIC Share Entitlements (other than warrants issued pursuant to the Guma Warrant Agreement) to exercise all such entitlements prior to the Effective Date and shall make arrangements in order to facilitate the conditional exercise of such entitlements (including CIC Options) conditional on the Merger becoming effective, and any CIC Share issued pursuant to any such conditional exercise shall be deemed to be issued immediately prior to the Effective Date and shall be accepted as validly subject to the Merger.

(b) Prior to the Effective Date, CIC shall use its all reasonable efforts to enter into an option release, in a form approved by Purchaser, acting reasonably, with each holder of CIC Options who has not exercised his/her/its CIC Options, conditionally in accordance with Section 2.4(a) or otherwise, prior to the Effective Date, pursuant to which the parties thereto shall agree that, pursuant to the Merger, each such holder of unexercised in-the-money CIC Options immediately prior to the Effective Date will receive from the Depositary, in consideration of the termination of all such unexercised CIC Options, an amount equal to the positive difference between the Redemption Price and the exercise price of that holder's in-the-money CIC Options (the "**Option Settlement Price**") per CIC Option, regardless of the vesting of any such CIC Option under the CIC Stock Option Plan and the agreements governing such CIC Options, as applicable, for each CIC Share that is subject to such issuance. Purchaser shall make appropriate withholdings of taxes or other applicable source deductions from any such payments made to any holder of in-the-money CIC Options as required by applicable laws.

(c) Prior to the Effective Date, CIC shall use its all reasonable efforts to enter into an option release, in a form approved by Purchaser, acting reasonably, with each holder of out-of-the-money CIC Options, pursuant to which the parties thereto shall agree that, subject to the completion of the Merger, each such CIC Option will be terminated on the Effective Date.

ARTICLE 3
COVENANTS OF CIC

3.1 Implementation Steps by CIC

CIC agrees that it shall:

(a) as promptly as reasonably practicable and in any event no later than December 22, 2010, prepare the Information Circular setting forth inter alia the recommendation of the CIC Board set forth in Section 9.3 and the opinion of CIC's financial advisors referred to in Section 9.2 and reflecting the Lock-up Agreements and the intention of the senior officers and directors to support the Merger referred to in Section 9.4, together with any other information and documents required by Securities Laws or other applicable Laws in connection with approval of the CIC Resolution by the CIC Shareholders, and

(i) on a confidential basis, provide Purchaser timely opportunity to review and a reasonable period of time in the circumstances to comment on all such documentation; and

(ii) incorporate all reasonable comments and changes provided by Purchaser with respect to such documentation;

(b) as promptly as reasonably practicable and in any event on or before December 30, 2010, cause the Information Circular and other documentation required in connection with the CIC Meeting to be sent to each CIC Shareholder and filed as required by applicable Laws;

(c) on or prior to the date that falls one Business Day before the date of mailing of Information Circular in accordance with Section 3.1(b), cause the Lock-Up Agreements to be duly executed and delivered to Purchaser by the relevant CIC Shareholders;

(d) solicit from the CIC Shareholders proxies in favour of approval of the CIC Resolution;

(e) unless expressly permitted or required under this Agreement, not adjourn, postpone or cancel (or propose adjournment, postponement or cancellation of) the CIC Meeting without Purchaser's prior written consent;

(f) lawfully convene and conduct the CIC Meeting as soon as reasonably practicable and, in any event, on or before January 24, 2011;

(g) provide reasonable advance notice to Purchaser of the CIC Meeting and allow representatives of Purchaser to attend and be heard at the CIC Meeting;

(h) provide Purchaser with information on the proxies received and the securityholder votes on the CIC Resolution on a daily basis commencing at least 10 Business Days before the date of CIC Meeting;

(i) adjourn or postpone the CIC Meeting upon reasonable request of Purchaser provided that, subject to Section 3.4(b), in no event shall CIC be required to adjourn or postpone the CIC Meeting to a date later than 3 days prior to the Outside Date;

(j) promptly notify Purchaser if any CIC Shareholder seeks to exercise Dissent Rights; and

(k) not settle or compromise or promise to settle or compromise with any CIC Shareholder that has sought to exercise Dissent Rights without prior written consent of Purchaser.

3.2 Implementation Steps by the Parties

(a) Purchaser shall notify CIC no later than 12.00 p.m. (Toronto time) on December 27, 2010 as to whether it has completed, to its satisfaction, the confirmatory due diligence contemplated in Section 2.1(f)(ix) of the Acquisition Agreement; failing which notice Purchaser shall be deemed to have waived the fulfillment of the condition contained in such Section.

(b) Subject to the satisfaction or waiver of the conditions contained in Article 10 to Purchaser's satisfaction and the deposit of the Aggregate Redemption Funds by the Purchaser or JSWBVI pursuant to Section 2.3, Purchaser shall cause JSWBVI to execute and deliver and CIC shall execute and deliver the Plan of Merger and CIC shall, and Purchaser shall cause JSWBVI to, file with the Registrar the Articles of Merger and to execute and deliver such other documents as may be required in order to give effect to the Transaction.

(c) Each of the Parties shall cooperate with the other and JSWBVI in connection with the completion of the Transaction, and shall do all such other acts and things as may be required under applicable Laws or otherwise in order to consummate and make effective, as soon as reasonably practicable, the Transaction.

3.3 Information Circular

CIC covenants and agrees to ensure that the Information Circular complies with all applicable Securities Laws and the laws of the BVI and, without limiting the generality of the foregoing, that the Information Circular does not contain any misrepresentation (other than with respect to any information relating to and provided by Purchaser or Deutsche Bank).

3.4 Non-Solicitation and Right to Match

(a) Article 5 of the Acquisition Agreement shall apply subject to the following. Following the later of:

(i) the 35th day following the date of mailing of the Information Circular; and

(ii) the date the condition contained in paragraph (h) of Article 10 is satisfied,

the CIC Board shall be entitled to consider and respond to any Acquisition Proposal and if CIC receives an Acquisition Proposal that the CIC Board has determined to be a Superior Acquisition Proposal in accordance with Article 5 of the Acquisition Agreement and that the CIC Board has determined, subject only to compliance with Section 5.3 of the Acquisition Agreement, to accept, approve or recommend or with respect to which the CIC Board has determined to enter into a binding support, acquisition, arrangement or other similar agreement, then Purchaser shall on or before 11.59 p.m. (Toronto time) on the third Business Day from the date on which written notice is given by CIC pursuant to Section 5.3(a)(ii) of the Acquisition Agreement respecting such Superior Acquisition Proposal (the "**Competing Proposal Response Expiry Time**") notify CIC as to whether or not it waives all conditions contained in Article 10 that remain unsatisfied (the "**Purchaser's Notice**"). If the Purchaser's Notice states that the Purchaser waives all such outstanding conditions, then the Parties shall have an irrevocable obligation to complete the Transaction and without limiting the generality of the foregoing:

(A) if the Aggregate Redemption Funds have not been previously deposited with the Depositary, Purchaser shall as soon as practicable and in any event within 4 Business Days deposit or cause JSWBVI to deposit the Aggregate Redemption Funds with the Depositary; and

(B) Purchaser shall cause JSWBVI to execute and deliver and CIC shall execute and deliver the Plan of Merger and CIC shall, and Purchaser shall cause JSWBVI to, file with the Registrar the Articles of Merger and to execute and deliver such other documents as may be required in order to give effect to the Transaction as soon as practicable.

If the Purchaser's Notice states that the Purchaser does not waive all of such outstanding conditions or if Purchaser fails to deliver Purchaser's Notice to CIC by the Competing Proposal Response Expiry Time, then the CIC Board shall be at liberty to accept, approve, recommend or enter into a binding support, acquisition, arrangement or other similar agreement in respect of such Superior Acquisition Proposal.

For greater certainty, nothing contained in this Section 3.4 shall affect Purchaser's right to match a Superior Acquisition Proposal under Section 5.3 of the Acquisition Agreement.

(b) If CIC provides Purchaser with notice under Section 5.3(a)(ii) of the Acquisition Agreement on a date that could result in the end of the Response Period falling on a date on or after the date of the CIC Meeting, CIC shall postpone or adjourn the CIC Meeting to a date that is not more than ten days following the end of the Response Period.

3.5 Publicity

Article 3 of the Acquisition Agreement shall apply.

3.6 Right to Match after the Outside Date

Section 10.5 of the Acquisition Agreement shall apply.

3.7 Conduct of Business by CIC

Article 9 of the Acquisition Agreement shall apply.

3.8 Access to Information etc.

Sections 10.1 to 10.4 of the Acquisition Agreement shall apply.

3.9 Public Filings

CIC shall deliver to Purchaser as soon as they become available true and complete copies of any report or statement required to be filed by it with the Securities Authorities or provided to the CIC Shareholders subsequent to the date of this Agreement. As of their respective dates, such reports and statements (excluding any information therein provided by Purchaser as to which CIC makes no representation) will not contain any misrepresentation and will comply in all material respects with the requirements of applicable Securities Laws and the laws of the BVI. The financial statements of CIC issued or to be included in such reports and statements (excluding any information therein provided by Purchaser as to which CIC makes no representation) will be prepared in accordance with GAAP (except as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of the auditor), and will present fairly the consolidated financial position, results of operations and changes in financial position of CIC as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments).

ARTICLE 4
COVENANTS OF PURCHASER

Article 11 of the Acquisition Agreement shall apply.

ARTICLE 5
MUTUAL COVENANTS

5.1 Additional Agreements, etc.

Article 12 of the Acquisition Agreement shall apply.

5.2 Preparation of Filings

(a) Each of Purchaser and CIC shall, acting reasonably and promptly in the circumstances, cooperate in the taking of all such actions as may be required under the BVI Act in connection with the transactions contemplated by this Agreement and the Plan of Merger.

(b) Each of Purchaser and CIC agree to promptly furnish to the other all information concerning it and its shareholders as may be reasonably required to give effect to the actions described in Sections 3.1, 3.2 and 3.3 and each covenants that no information furnished by it (to its knowledge in the case of information concerning its shareholders) in connection with such actions or otherwise in connection with the consummation of the Merger and the other transactions contemplated by this Agreement will contain any misrepresentation.

(c) CIC agrees to promptly notify Purchaser if at any time before the Effective Date it becomes aware that the Information Circular contains any misrepresentation or that otherwise requires an amendment or supplement to the Information Circular. In any such event, Purchaser and CIC agree to cooperate in the preparation of a supplement or amendment to the Information Circular, as required, and, if required, shall cause the same to be distributed to the CIC Shareholders or filed with the relevant Securities Authorities.

ARTICLE 6
ARRANGEMENTS RESPECTING FEES

6.1 Non-completion Fee

If at any time after the date of this Agreement (and provided there is no material breach or non-performance by Purchaser of any provision of this Agreement which breach or non-performance has not been waived by CIC) any of the following occurs:

(a) the CIC Board shall or shall resolve to: (1) not make its recommendation or determination referred to in Section 9.3; or (2) withdraw, modify, qualify or change its recommendation referred to in Section 9.3 in a manner adverse to Purchaser; or (3) fail to publicly reaffirm its recommendation of the Merger within three Business Days of the public announcement of a bona fide Acquisition Proposal which the CIC Board has determined is not a Superior Acquisition Proposal and, in any of the foregoing circumstances, Purchaser terminates this Agreement pursuant to Section 11.1(g);

(b) this Agreement is terminated by CIC pursuant to Section 11.1(h) in order to permit CIC to accept, approve or recommend a Superior Acquisition Proposal or to enter into a binding support, merger, acquisition, arrangement or other similar agreement with any person which sets out the terms of, and provides the support of CIC Board for, a Superior Acquisition Proposal;

(c) if prior to the date of the CIC Meeting (1) an Acquisition Proposal is publicly announced or made; (2) the CIC Resolution is not approved at the CIC Meeting by a majority of votes cast in person or by proxy at the CIC Meeting and this Agreement is terminated as a consequence thereof; and (3) within 12 months after the date of this Agreement, any Acquisition Proposal is completed; or

(d) if (1) the Merger is not completed as a result of the conditions contained in Article 10 not being satisfied by the Outside Date and this Agreement is terminated as a consequence thereof; (2) within 6 months after the date of such termination, any Acquisition Proposal is completed; and (3) CIC has failed to comply with its obligations in Section 3.4;

then CIC shall pay or cause to be paid to Purchaser by wire transfer in immediately available funds to an account designated by Purchaser an amount of C$ 10,634,683 (the "**Non-Completion Fee**"). Such payment shall be made, in the case of Section 6.1(a), Section 6.1(c), or Section 6.1(d), within five Business Days following the date of occurrence of the earliest event giving rise to payment of the Non-Completion Fee and in the case of Section 6.1(b) prior to or concurrently with the termination of this Agreement by CIC pursuant to Section 11.1(h). For greater certainty, not more than one Non-Completion Fee (which, for the purposes of this sentence, includes a Non-Completion Fee within the meaning of Article 4 of the Acquisition Agreement) shall be payable by CIC, whether under this Agreement or the Acquisition Agreement.

6.2 Liquidated Damages

Purchaser acknowledges that the payment of the Non-Completion Fee is a payment of liquidated damages which are a genuine pre-estimate of the damages which Purchaser will suffer or incur as a result of the event giving rising to such damages and the resultant termination of this Agreement and is not a penalty. CIC irrevocably waives any right it may have to raise a defence that any such liquidated damages are excessive or punitive.

6.3 Reimbursement of Expenses

If this Agreement is terminated pursuant to Section 11.1(b) as a result of conditions (g), (l) or any other conditions in the reasonable control of CIC as contained in Article 10 not being fulfilled to the satisfaction of Purchaser, CIC shall pay or cause to be paid to Purchaser by wire transfer in immediately available funds to an account designated by Purchaser an amount that reimburses Purchaser for all the costs and expenses incurred by Purchaser in connection with the Merger, provided that the aggregate amount of such reimbursement shall not exceed C$1 million. Such payment shall be made within five Business Days following the date of receipt of a demand notice describing costs and expenses incurred by Purchaser. For greater certainty, CIC shall not be required to make more than one payment with respect to reimbursement of costs and expenses incurred by Purchaser, whether such costs and expenses were incurred by Purchaser in connection with the Merger or in connection with an Offer.

ARTICLE 7
TRANSACTIONS FOLLOWING COMPLETION OF THE MERGER

Article 6 of the Acquisition Agreement shall apply.

ARTICLE 8
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Article 7 of the Acquisition Agreement shall apply.

ARTICLE 9
REPRESENTATIONS AND WARRANTIES OF CIC

Except as disclosed in the Disclosure Letter dated as of the date hereof, CIC hereby represents and warrants (and, as applicable, covenants) to Purchaser as follows and acknowledges that Purchaser is relying upon these representations, warranties and covenants in connection with the entering into of this Agreement:

9.1 Provisions of Acquisition Agreement

Sections 8.1 to 8.40 of the Acquisition Agreement shall apply.

9.2 Fairness Opinion

The CIC Board has received a written opinion from Deutsche Bank that the Redemption Price is fair, from a financial point of view, to the CIC Shareholders (excluding JSW and its affiliates).

9.3 Board Approval

The CIC Board, upon consultation with its advisors, has determined that:

(a) the Merger is fair to the CIC Shareholders and is in the best interests of CIC; and

(b) the CIC Board will recommend that CIC Shareholders vote in favour of the CIC Resolution, which recommendation may not be withdrawn, modified or changed in any manner except:

(i) in accordance with Section 3.4; or

(ii) in the event of the termination of this Agreement pursuant to Section 11.1.

9.4 Intended Voting

CIC's senior officers and directors have advised CIC that, at the date hereof, they intend to vote any CIC Shares held by them in favour of the CIC Resolution and will so represent in the Information Circular.

9.5 Guma Warrant Agreement

The CIC Board has determined to irrevocably waive the application of accelerated vesting provisions under the Guma Warrant Agreement in respect of the Transaction and has delivered a copy of such determination to Purchaser.

9.6 No Cease Trade

None of CIC or any of its subsidiaries is subject to any cease trade or other order of any Exchange or Securities Authority and, to the knowledge of CIC, no investigation or other proceedings involving CIC that may operate to prevent or restrict trading of any securities of CIC are currently in progress or pending before any Stock Exchange or Securities Authority.

ARTICLE 10
CONDITIONS

The obligations of Purchaser to consummate and effect the transactions contemplated hereunder shall be subject to the following conditions:

(a) No action, suit, or proceeding, in each case that is not frivolous or vexatious, shall have been taken before any Governmental Entity of Canada, the BVI, Botswana, Republic of South Africa or India, whether or not having the force of Law, and no Law of Canada, the BVI, Botswana, Republic of South Africa or India shall have been proposed, enacted, promulgated, or applied, in each case:

(i) to cease trade, enjoin, prohibit or impose material limitations or conditions on the purchase by, or the sale to, Purchaser of the CIC Shares or the right of Purchaser to own or exercise full rights of ownership of the CIC Shares;

(ii) which would materially and adversely affect the ability of Purchaser to proceed with the Transaction;

(iii) seeking to prohibit, limit or impose material conditions on the direct or indirect ownership or operation by Purchaser of any material portion of the business or assets of the CIC Group as a whole or to compel Purchaser or CIC or any of their respective direct or indirect subsidiaries to dispose of or hold separate any material portion of the business or assets of the CIC Group as a whole as a result of the Merger; or

(iv) which if the Transaction were consummated would have a Material Adverse Effect;

(b) there shall not exist any prohibition or restriction under the applicable Laws of Canada, the BVI, India, Botswana or Republic of South Africa against the Merger and/or Purchaser paying for any CIC Share pursuant to the Merger;

(c) all Government and Regulatory and Other Approvals shall have been obtained and be in full force and effect and all applicable waiting periods under any competition, merger control or similar laws or regulations or imposed by any governmental authority having jurisdiction over CIC, Purchaser or transactions contemplated by this Agreement shall have expired or been terminated and no objection or opposition shall have been filed or initiated or made during such waiting period;

(d) Purchaser shall have determined, acting reasonably, that no Material Adverse Change existed or occurred prior to the public announcement of the Merger that either was not publicly disclosed or disclosed in writing to Purchaser, in each case, prior to the public announcement of the Merger, and since the public announcement of the Merger, no Material Adverse Change shall have occurred;

(e) Purchaser shall have determined, acting reasonably, that there shall not have occurred or been threatened on or after the date of this Agreement: (i) a declaration of a banking moratorium or any suspension of payments in respect of banks in India, Africa, Europe and North America; (ii) a commencement of war or armed hostilities or other national or international calamity involving Botswana, Namibia, Republic of South Africa or any other jurisdiction where CIC may have material assets; or (iii) in the case of any of the foregoing existing at the time of the CIC Meeting, a material acceleration or worsening thereof;

(f) Purchaser shall have determined, acting reasonably, that:

i. CIC shall not have breached, or failed to comply with, in any material respect, any of its covenants or obligations under this Agreement to be complied with by it at such time;

ii. CIC has not incurred expenditures materially in excess of those set forth in the Budget and free cash balance is not materially different from that stated in the Budget; and

iii. all representations and warranties of CIC contained in this Agreement shall be true and correct in all material respects (or, where such representation or warranty is qualified by a materiality limitation, shall be true and correct in all respects) on the Effective Date as if made on and as of such date (except for those that are stated at or as of an earlier or specified date);

provided that, in the event Purchaser determines that any such breach, failure or inaccuracy has occurred, Purchaser shall give notice of such breach, failure or inaccuracy to CIC and if it is capable of being cured, CIC shall have three Business Days to cure such breach, failure or inaccuracy;

(g) neither the Acquisition Agreement nor this Agreement shall have been terminated in accordance with its terms;

(h) CIC shall have obtained and delivered to Purchaser the Minister's Approval;

(i) CIC shall have obtained and delivered to Purchaser a letter from Botswana Unified Revenue Service confirming that no tax liability would arise on Purchaser or the CIC Group as a result of acquisition of CIC Shares by Purchaser;

(j) PL11/2004 or any prospecting or retention licence issued in substitution, replacement or modification thereof shall be under the exclusive legal and beneficial control of CIC International (Barbados) Corp or in the name of CIC Resources (Botswana) (Pty) Ltd and any one or both of these entities shall have exclusive legal rights and beneficial interests in respect of all the coal and related mineral deposits contained in the Licence Area covered by PL11/2004 or any prospecting or retention licence issued in substitution, replacement or modification thereof;

(k) CIC shall have delivered documentation satisfactory to Purchaser:

(i) demonstrating that contracts and arrangements listed in Schedule B of the Acquisition Agreement are no longer in force and effect;

(ii) in respect of item 1 in Schedule B of the Acquisition Agreement, demonstrating that each party under such contracts and arrangements has forever been unconditionally released from any and all liabilities arising out of or in connection with such contracts and arrangements;

(iii) in respect of items (2), (3) and (4) in Schedule B of the Acquisition Agreement, from NM Rothschild & Sons (South Africa) (Pty) Ltd and NM Rothschild and Sons Limited London, as applicable, stating that such contracts and arrangements have been terminated or cancelled and no fees, expenses, claims or other amounts remain payable to the service provider as on the date of the termination/cancellation letter; and

(iv) in respect of item (5) in Schedule B of the Acquisition Agreement, from DRA Minerals Projects (Pty) Ltd stating that the amounts outstanding and payable to DRA do not exceed 3,065,318 South African Rand as on the date of the letter and total liabilities to DRA Minerals Projects (Pty) Ltd will not exceed 3,065,318 South African Rand, including upon termination of contracts and arrangements entered into between CIC Energy (SA) (Pty) Ltd. and DRA Minerals Projects (Pty) Ltd;

(l) CIC shall have (x) obtained a renewal or an extension on terms and conditions not materially different from those contained in the existing Licences for not less than two years of each of the Prospecting Licences PL11/2004 and PL75/2002 without any adverse impact on in-situ coal reserves of 2.62 billion tonnes contained in the Licence Areas covered by the Licences and; (y) delivered to Purchaser a copy of each of such renewal or extension;

(m) CIC shall have obtained and delivered to Purchaser a comfort letter satisfactory to Purchaser from the Government of Botswana (GoB) in relation to 300 MW Mookane Domestic Power Project setting out GoB's commitment: (i) to enter into an implementation agreement that will, inter alia, contain terms of GoB's support for land acquisition, grants, permits and consents, fiscal regime similar to Mmamabula Energy Project, concessions, IPP licence, import of equipment, hiring of foreign skilled personnel and other government support measures, (ii) that Botswana Power Corporation will enter into a bankable power purchase agreement on take or pay basis for 30 years, and (iii) provide GoB guarantee for payment obligations of the offtaker under the said power purchase agreement;

(n) CIC shall have obtained and delivered to Purchaser a letter or amendment satisfactory to Purchaser from the appropriate authority of the Government of Botswana providing its consent or approval or confirming that water abstraction rights granted to Meepong Water (Pty) Ltd under water right nos. B5289 and B5294 of 2008 can be utilised by the licensee or beneficiary for any energy, mining or other project implemented by affiliates of Meepong Water (Pty) Ltd;

(o) CIC shall have delivered documentation satisfactory to Purchaser demonstrating that there are no outstanding liabilities or obligations arising out of or in connection with the shareholders agreement dated August 26, 2010 entered into by CIC International (Barbados) Corp with GCL (Botswana) Limited in respect of Mookane Domestic Power Project (including associated contracts referred to in the said shareholders agreement);

(p) The CIC Meeting shall have been held on or before January 24, 2011 or such other date to which the CIC Meeting may have been postponed or adjourned pursuant to Section 3.4(b), 3.1(i) or with Purchaser's prior written consent;

(q) The CIC Resolution must have been approved at the CIC Meeting in accordance with applicable Laws and the CIC Governing Documents; and

(r) CIC Shareholders representing no more than 5% of the total issued and outstanding CIC Shares shall have validly exercised Dissent Rights; and

(s) CIC shall have obtained written clarifications from Moxirex (Proprietary) Limited in respect of vesting of warrants under the Guma Warrant Agreement in form and substance satisfactory to Purchaser,

which conditions are for the exclusive benefit of Purchaser and may be waived by Purchaser in whole or in part at any time and from time to time, on or before the Effective Date.

ARTICLE 11
TERMINATION, AMENDMENT AND WAIVER

11.1 Termination

This Agreement (and, in case of Section 11.1(d), the Acquisition Agreement) may be terminated by written notice given to the other Party hereto at any time prior to completion of the transactions contemplated hereby:

(a) by mutual written consent of CIC and Purchaser;

(b) by Purchaser if the conditions contained in Article 10 have not been satisfied or waived by Purchaser at or before the Outside Date;

(c) by Purchaser if the CIC Meeting is not conducted on or before January 24, 2011 (or such later date to which the CIC Meeting is adjourned or postponed pursuant to Section 3.4(b), 3.1(i) or with Purchaser's prior written consent;

(d) by either Purchaser or CIC if the CIC Resolution is not passed at the CIC Meeting by a majority of votes cast in person or by proxy at the CIC Meeting;

(e) by either Purchaser or CIC if a Governmental Entity of Canada, the BVI, India, Botswana or Republic of South Africa shall have issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting any of the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and non-appealable, provided that the Party seeking to terminate this Agreement pursuant to this Section 11.1(e) shall have used all commercially reasonable efforts to remove such order, decree, ruling or other action;

(f)

(i) by Purchaser if CIC shall have breached, or failed to comply with, any of its covenants or obligations under this Agreement in any material respect, or if any representation or warranty of CIC contained in this Agreement shall have become inaccurate in any material respect; provided that CIC shall be provided with prompt written notice of such breach, non-compliance or inaccuracy and shall have five Business Days from receipt of such notice to cure such breach, non-compliance or inaccuracy (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date);

(ii) by CIC if Purchaser shall have breached, or failed to comply with, any of its covenants or obligations under this Agreement in any material respect, or if any representation or warranty of Purchaser contained in this Agreement shall have become inaccurate in any material respect provided that Purchaser shall be provided with prompt written notice of such breach, non-compliance or inaccuracy and shall have five Business Days from receipt of such notice to cure such breach, non-compliance or inaccuracy (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date);

(g) by Purchaser in the event of an occurrence set forth in Section 6.1(a);

(h) by CIC in order to accept, approve or recommend a Superior Acquisition Proposal or to enter into a binding support, merger, acquisition, arrangement or other similar agreement with any person which sets out the terms of, and provides the support of CIC for, a Superior Acquisition Proposal, provided that CIC has not breached, or failed to comply with, any of its covenants or obligations under Section 3.4(a) in respect of such Superior Acquisition Proposal and that CIC pays the Non-Completion Fee prior to, or concurrently with, such termination;

(i) by CIC if Purchaser fails to deposit or cause JSWBVI to deposit with the Depositary the Aggregate Redemption Funds by the Payment Date; or

(j) by either Purchaser or CIC if Merger has not occurred by February 28, 2011 (the "**Outside Date**"); provided that if Merger has not occurred by the Outside Date: (i) as a result of a breach by the Party seeking to terminate this Agreement pursuant to this Section 11.1(j) of any covenant, obligation, representation or warranty of such Party under this Agreement, such Party shall not be permitted to so terminate this Agreement pursuant to this Section 11.1(j); and (ii) provided further that if either or both of the conditions set forth in paragraph (a) or (b) of Article 10 have not been satisfied and there has not been a final and non-appealable decision, adjudication, judgment or ruling in respect of the action, suit, proceeding or prohibition referred to in paragraph (a) or objection or opposition referred to in paragraph (b) of Article 10 that has caused either or both of such conditions to not be satisfied, then the Outside Date shall be extended by not more than 15 days.

11.2 Termination in connection with the Offer

This Agreement shall terminate immediately upon CIC's receipt of the Purchaser's Notice of Offer in accordance with Section 12.2(b) of this Agreement.

11.3 Effect of Termination

In the event of the termination of this Agreement as provided in Section 11.1 or 11.2, this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of Purchaser or CIC hereunder except as set forth in Article 6, Section 3.4(a) (to the extent applicable to Section 3.4), Sections 3.6, 11.3, and 12.2 of this Agreement, Sections 1.6, 1.7, 11.3, 11.4, 14.3, 14.4 and 14.5 of the Acquisition Agreement which provisions shall survive the termination of this Agreement. Provided further that, except as provided in Section 6.2, the termination of this Agreement in accordance with Section 11.1 or 11.2 shall not relieve any Party from any liability for any material breach by it of this Agreement or the Acquisition Agreement.

11.4 Amendment & Waiver

Sections 13.3 and 13.4 of the Acquisition Agreement shall apply.

ARTICLE 12
GENERAL PROVISIONS

12.1 Acquisition Agreement Provisions

Sections 14.1 to 14.6 and Sections 14.8 and 14.9 of the Acquisition Agreement shall apply.

12.2 Acquisition Agreement Unaffected

(a) Except as provided in Section 12.2(b), the Acquisition Agreement remains unamended and in full force and effect.

(b) At any time prior to the date of passing of the CIC Resolution, Purchaser reserves the right to proceed with the acquisition of CIC by way of an Offer as contemplated under the Acquisition Agreement; provided that: (i) Purchaser provides to CIC written notice of its exercise of such right (the "**Purchaser's Notice of Offer**"); (ii) the Latest Mailing Time shall be 11:59 p.m. (Toronto time) on January 21, 2011; (iii) Purchaser's obligation to mail the Offer Documents shall not be subject to the conditions contained in clauses (ii), (vii), (viiiA), (ix) and (x) of Section 2.1(f) of the Acquisition Agreement *provided* that with respect to the condition contained in clause (ii) of Section 2.1(f) of the Acquisition Agreement, the Lock-up Agreements remain in full force and effect and no breach shall have occurred under or in respect of the Lock-up Agreements and *provided further* that, with respect to the condition contained in clause (viiiA) of Section 2.1(f) of the Acquisition Agreement, such condition will be deemed to be added to Schedule A to the Acquisition Agreement.

[The remainder of this page is left blank intentionally]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

JSW ENERGY LIMITED

By: *"Lalit Kumar Gupta"*
Name: Lalit Kumar Gupta

Title: Joint Managing Director & CEO

CIC ENERGY CORP.

By: *"Gregory Kinross"*
Name: Gregory Kinross

Title: President

SCHEDULE A

PLAN OF MERGER

This plan of merger ("**Plan of Merger**") is made this ● day of ●, 2011 by and between:

JSW ENERGY NATURAL RESOURCES (BVI) LIMITED, a business company incorporated under the laws of the British Virgin Islands on December 3, 2010 with its registered office situate at Romasco Place, Wickhams Cay, Road Town, Tortola, British Virgin Islands VG1110 ("**JSWBVI**")

and

CIC ENERGY CORP., a business company registered under the laws of the British Virgin Islands on March 14, 2006, with its registered office situate at Geneva Place, 2nd Floor, #333 Waterfront Drive, Road Town, Tortola, British Virgin Islands VG1110 ("**CIC**"),

in connection with a merger pursuant to the provisions of section 170 of the BVI Business Companies Act, 2004 (the "**BVI Act**") as set out herein (the "**Merger**").

WHEREAS JSWBVI is a wholly-owned subsidiary of JSW Energy Limited ("**JSW**"), a company incorporated under the laws of India;

AND WHEREAS JSW and CIC have entered into an acquisition agreement dated November 23, 2010 (the "**Acquisition Agreement**") and an agreement supplement to the Acquisition Agreement (the "**Supplemental Agreement**") dated December 16 2010, pursuant to which the acquisition of CIC by JSW may be effected by statutory merger;

AND WHEREAS the parties hereto have each made full disclosure to the others of all their respective assets and liabilities;

AND WHEREAS the respective boards of directors of each of the parties to this Plan of Merger deem it desirable and in the best interests of their respective companies and their shareholders that CIC be merged into JSWBVI;

NOW THEREFORE this Plan of Merger witnesseth as follows:

1. The constituent companies to this Plan of Merger are JSWBVI and CIC (collectively, the "**Constituent Companies**").

2. The name of the surviving company shall be "JSW Energy Natural Resources (BVI) Limited".

3. JSWBVI has 100 outstanding shares of no par value of a single class (the "**JSWBVI Shares**") with one vote for each share. CIC has 52,573,969 outstanding common shares of no par value of a single class (the "**CIC Shares**") with one vote for each share. All of the JSWBVI Shares and all of the CIC Shares are entitled to vote on the Merger.

4. Upon completion of the Merger, the separate corporate existence of CIC shall cease and the corporate existence of JSWBVI shall survive and JSWBVI (immediately thereafter, referred to as the "surviving company") shall become the owner, without further action, of all the rights and property of the Constituent Companies and JSWBVI, as the surviving company, shall become subject to all the liabilities and obligations of the Constituent Companies.

5. On the Merger Date (as defined below), the manner and basis of canceling, reclassifying or converting, as applicable, the shares of each of the Constituent Companies into shares of the surviving company or money or other property shall be as follows:

(a) each issued and outstanding JSWBVI Share shall continue as a share of the surviving company;

(b) each issued and outstanding CIC Share shall be exchanged for a right to receive Cdn$7.42 per CIC Share (the "**Redemption Price**") and, immediately following such exchange, shall be cancelled;

(c) all CIC Options (as defined below) and all other outstanding convertible securities of CIC (other than the warrants issued pursuant to the share warrant agreement dated April 9, 2010 between CIC and Moxirex (Proprietary) Limited as amended by the first addendum dated April 21, 2010) shall, unless converted into CIC Shares prior to the Merger Date, be cancelled and the CIC Stock Option Plan (as defined below), shall be terminated.

For the purposes of this paragraph 5, **"CIC Option"** means an option to acquire common shares of CIC pursuant to the amended and restated stock option plan of CIC effective as of April 16, 2010 (the "**CIC Stock Option Plan**").

6. On the date which is the later of:

(a) the Merger Date;

(b) in case of a CIC Shareholder (which term, for greater certainty, includes holders of CIC Options who have exercised such options prior to the Merger Date or conditionally exercised such options as contemplated by Section 2.4(a) of the Supplemental Agreement), the date of deposit by or on behalf of such CIC Shareholder with Equity Financial Trust Company (the "**Depositary**") of a duly completed letter of transmittal and the certificates, if any, evidencing the CIC Shares held by such CIC Shareholder; and

(c) in case of a holder of in-the-money CIC Options who does not exercise or conditionally exercise CIC Options prior to the Merger Date, the date of deposit by or on behalf of such holder of such CIC Options with the Depositary of a duly executed option release as contemplated by Section 2.4(b) of the Supplemental Agreement,

each CIC Shareholder shall receive the Redemption Price per CIC Share (including CIC Shares issued pursuant to the conditional exercise of CIC Options) in cash and each holder of in-the-money CIC Options who has executed an option release in accordance with Section 2.4 (b) of the Supplemental Agreement shall receive an amount in cash equal to the positive difference between the Redemption Price and the relevant exercise price per CIC Option.

7. The memorandum of association and articles of association of JSWBVI as in effect on the Merger Date shall be the memorandum of association and articles of association of the surviving company.

8. This Plan of Merger shall be submitted to the shareholders of each of the Constituent Companies for their approval by written consent or by resolution at a meeting of such shareholders.

9. This Plan of Merger may be terminated by the board of directors of JSWBVI notwithstanding its approval by the shareholders of the Constituent Companies, if the conditions contained in Article 10 of the Supplemental Agreement is not satisfied or waived by JSW on or before February 28, 2011 or if the Acquisition Agreement or the Supplemental Agreement is otherwise terminated in accordance with its terms prior to the Merger Date.

10. The Merger shall be effective on the date the certificate of merger, following filing with the Registrar of Corporate Affairs of the British Virgin Islands (the "**Registrar**") of the Articles of Merger (as defined in the Supplemental Agreement), is issued by the Registrar (the "**Merger Date**") provided that such Articles of Merger shall not be filed until:

(a) the Merger is approved by the respective shareholders of the Constituent Companies;

(b) all conditions contained in Article 10 of the Supplemental Agreement are satisfied or waived by JSW; and

(c) the Aggregate Redemption Funds (as defined in the Supplemental Agreement) are deposited by JSW or JSWBVI pursuant to Section 2.3 of the Supplemental

Agreement.

11. Each of the parties to this Plan of Merger agrees to execute and deliver such further instruments and do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Plan of Merger.

12. This Plan of Merger shall be governed by, and construed in accordance with, the laws of the British Virgin Islands.

13. This Plan of Merger may be executed in counterparts which, when taken together, shall constitute one instrument.

IN WITNESS WHEREOF this Plan of Merger has been executed by the parties hereto on the date first written above:

JSW ENERGY NATURAL RESOURCES (BVI) LIMITED

By: ___________________________

Name:

Title:

CIC ENERGY CORP.

By: ___________________________

Name:

Title:

SCHEDULE B

ARTICLES OF MERGER

These articles of merger ("**Articles of Merger**") entered into this ● day of ● 2011 by and between **JSW ENERGY NATURAL RESOURCES (BVI) LIMITED** ("**JSWBVI**") and **CIC ENERGY CORP.** ("**CIC**") pursuant to the provisions of section 171 of the BVI Business Companies Act, 2004 (the "**BVI Act**") **WITNESSETH** as follows:

1. JSWBVI and CIC hereby adopt the plan of merger (the "**Plan of Merger**"), a copy of which is annexed hereto.

2. JSWBVI and CIC intend the merger (the "**Merger**") to be effective on the Merger Date (as defined in the Plan of Merger).

3. The Memorandum and Articles of Association of JSWBVI were first registered with the Registrar of Corporate Affairs of the British Virgin Islands on December 3, 2010.

4 The Memorandum and Articles of Association of CIC were first registered with the Registrar of Corporate Affairs of the British Virgin Islands on March 14, 2006.

5. The Merger was authorised by:

   a) the directors of JSWBVI on ● ; and

   b) the sole shareholder of JSWBVI on ●.

6. The Merger was authorised by:

   a) the directors of CIC on December ●, 2010; and

   b) the shareholders of CIC on ●, 2011.

7. The name of the surviving company shall be "JSW Energy Natural Resources (BVI) Limited" and the memorandum of association and articles of association of JSWBVI shall be the memorandum of association and articles of association of the surviving company.

8. These Articles of Merger may be executed in counterparts which, when taken together, shall constitute one instrument.

IN WITNESS WHEREOF these Articles of Merger have been executed by the parties hereto on the date first written above:

JSW ENERGY NATURAL RESOURCES (BVI) LIMITED

By: ___________________________
Name:
Title:

CIC ENERGY CORP.

By: ___________________________
Name:
Title: